



30 April 2019

Company Announcements Office  
Australian Securities Exchange Limited

**Prime Financial Group Ltd**  
ACN 009 487 674

Level 17, Como Office Tower  
644 Chapel Street  
South Yarra VIC 3141

Tel 03 9827 6999  
Fax 03 9827 9100

[enquiries@primefinancial.com.au](mailto:enquiries@primefinancial.com.au)  
[www.primefinancial.com.au](http://www.primefinancial.com.au)

**Prime Financial Group Ltd (Prime – ASX code PFG)  
Sale of Final Minority Equity Interest in Accounting Firm and Increased Wealth Management  
Exposure**

Prime today announces the sale of its 50% interest in Rundles Prime Pty Ltd (RP), a Melbourne based Accounting Firm, plus the sale of a 10% interest in Rundles Financial Planning Pty Ltd (RFP). These investments were held by Prime Accounting & Wealth Management Pty Ltd (PWM), a Prime subsidiary company set up in conjunction with an Institutional Partner. This completes the divestment of Prime's minority equity interests in Accounting Firms. The total sale proceeds from these transactions are \$2,695,000.

The remaining asset in PWM is a 40% equity interest in RFP. Prime has entered into an agreement to directly acquire this 40% interest.

The PWM sale proceeds are expected to be used to buy back the remainder of the Institutional Partner's equity in PWM of \$2,546,079 by 30 June 2019. Subject to the completion of that transaction, the put option liability of \$3,182,598 stated in Prime's Half-Year Financial Report dated 31 December 2018 is expected to be removed.

The net effect of the above transactions will not materially impact on Prime's debt position or profit.

Prime would like to take the opportunity to congratulate and thank the Rundles Partners as co-investment partners in Accounting for the past 11 years, wishing them the very best for the future whilst also looking forward to further developing our combined Wealth Management interests.

This transaction brings to an end the minority equity interest investment strategy in Accounting Firms for Prime. Prime will focus our attention in two key areas: our own integrated advice strategy across Accounting & Business Advisory, Wealth Management (inc SMSF) and Capital in Melbourne, Sydney and Brisbane, plus supporting our Joint Venture (JV) partners (30+) in Wealth Management (inc SMSF) and Capital.

**About Prime Financial Group**

Prime is an Integrated Accounting, Wealth Management and Capital Advisory firm that operates a direct client advice model and a partnership model with Accounting and Advisory firms. Prime's goal is for clients to receive complete Accounting, Wealth Management and Capital Advice.

For more information on this announcement please contact **Simon Madder (Managing Director / CEO)** on **(03) 9827 6999**.